

Exhibit 3

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Betreff: WG: OECD - Internationally Agreed Tax Standard
Datum: Montag, 6. April 2009 06:08
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Von: [REDACTED]
Gesendet: Montag, 6. April 2009 06:07:54
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Roddy Sage
Betreff: OECD - Internationally Agreed Tax Standard
Diese Nachricht wurde automatisch von einer Regel weitergeleitet.

Dear Bernhard

My understanding is that the Standard requires "the exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes."

Hong Kong will first need to amend the Inland Revenue Ordinance, which I understand it will do, as it is currently a criminal offence for the Inland Revenue Department to disclose any information to a third party gained from the filing of a tax return. However, Hong Kong is a sourced based jurisdiction and does not require individuals to file information about income derived from offshore sources nor do persons not carrying on business in Hong Kong or persons carrying on business but not in receipt of taxable profits have to file tax returns. It is also dubious whether a HK trust is required to file a return. Accordingly a foreign tax authority would need to go beyond information held by the Hong Kong Inland Revenue Authorities. To do this, in my opinion, the Hong Kong Government would need to amend the Data Privacy Ordinance.

The other issue in dispute is whether the Hong Kong authority would release information that was vague i.e. not specific about a taxpayer's assets. This of course is complicated by what might constitute evasion in Europe would not constitute evasion/tax avoidance in Asia, for example there is no need to disclose offshore accounts to the Hong Kong Revenue.

I believe there is a long way to go on this, what sort of information do you have in Switzerland?

Kind regards

Roddy